



**Shrewsbury Public Schools
Massachusetts 01545**

INFORMATION FOR PENDING RETIREES

The purpose of this information is to assist MTRS members in getting their retirement plans in order. Shrewsbury Public Schools and its employees do not provide financial advice or expertise in the pension process. It is the member's responsibility to coordinate their retirement pension directly with the MTRS, the pension authority.

It is recommended that you begin your retirement planning in earnest at least one-year prior to your planned retirement date.

Major Topics to Consider

1. Pension Benefit Options & Estimator (<http://www.mass.gov/mtrb>)

The pension benefit estimator will provide a detailed projection on your pension amount based upon the data you input.

2. Application Process & Timing (Part II done by S.P.S. Payroll Office- April Yu x 8401)

- a. Get your application in early. At least four months in advance (no later than 2/28/XX). You would be wise to complete your application and gather necessary documents by end of January.
- b. If your retirement date is 6/30/XX you should expect your first pension check on 9/30/XX.

3. Disability Insurance:

Review your need. This insurance may no longer be necessary and you could save money by stopping your premium payments.

4. Letter of Notification to Superintendent:

As soon as you have decided you are retiring, please inform the superintendent via letter. This allows the district to plan better the personnel and budget impact.

5. Creditable Service Buy-backs:

All buy-backs are completed directly with the MTRB. Please contact them for the appropriate form.

The Shrewsbury Public Schools in partnership with the community, will provide students with the skills and knowledge for the 21st century, an appreciation of our democratic tradition, and the desire to continue to learn throughout life.

6. Sick Leave Sell-back:

Any amount due for sick leave sell-back will be paid in mid-June for “June 30th” retirees.

7. No Option for “Summer pay” for Retirees:

Your last day of work (i.e. June 30th) is your last day of employment. Thus, you will get a “lump sum” pay on your termination day. Retirees do not have an option for “summer pay”.

8. Health Benefits for Retirees:

Please contact is Sherry Casey in Town Treasurers Office for more information on health and life insurance for retirees.

9. Tax Sheltered Annuities (403b):

TSAs can be increased or decreased at any point during the year depending upon your need. It takes a couple of weeks to make changes however, so please allow sufficient time for this.

10. Working After Retirement:

There are specific limitations on re-employment for retirees receiving a pension from a Massachusetts retirement system (M.T.R.S.). Before seeking re-employment please know your limitations on earnings and hours you can work in a public school district or municipality.

Please call Western Regional Office @ 413-784-1711, 8:45 a.m. – 5:00pm, Monday through Friday if you need questions answered.